

country a greater boon than any legislation has conferred upon them since the Factory Acts and since Free Education; both of which, let me remind you, were conferred upon them by the Conservative party.

It will be noted that whenever Mr. Chamberlain obtruded his opinions upon the cost of working the Act, and the advantages of mutual insurance funds, the statements made by him were not permitted to pass unchallenged. The measure has not been in operation long enough to warrant Mr. Chamberlain's criticisms of the companies' rates. All rates, whether tariff or otherwise, are necessarily approximate, and time and experience will no doubt discover many anomalies. However, the British manufacturers will probably do their own thinking upon this important matter, and, while listening to Mr. Chamberlain's opinions, will probably decline to be guided by his advice as to the conduct of any part of their business.

TERMINATIONS IN LIFE ASSURANCE.

Herewith on preceding page, we present a table showing the terminations in life assurance for past nine years of those companies reporting to the New York Insurance Department.

The movement in terminations will be more readily seen on reference to the following table. We have divided the manner of termination into two parts, one in which the policies have matured, and the other in which the policies have been dropped.

Ratios per Thousand.

Year	MATURED POLICIES.				ALL OTHER TERMINATIONS.				Total from all causes
	By Death	By maturing	By Expiry	Total	By Surrender	By Lapse	By Change	Total	
1889..	11.43	2.43	4.81	18.67	16.66	40.71	2.99	60.36	79.03
1890..	11.60	2.25	5.32	19.17	17.41	44.39	3.03	64.83	84.00
1891..	11.17	2.00	4.63	17.81	16.30	59.99	3.85	80.14	97.95
1892..	12.04	1.73	4.22	17.99	19.89	56.19	4.52	80.60	98.60
1893..	11.62	1.74	4.87	18.23	22.10	57.75	6.49	86.34	104.56
1894..	11.10	1.56	5.65	18.31	25.86	63.48	6.99	96.33	114.65
1895..	11.56	1.97	5.77	19.30	25.12	52.61	6.57	84.30	103.59
1896..	11.59	2.21	4.92	18.72	24.33	51.31	7.35	82.99	101.74
1897..	11.53	2.17	5.01	18.71	22.65	47.22	6.66	76.53	95.24
1889-97	11.52	1.99	5.04	18.55	21.64	53.98	5.64	80.36	98.91

The mutations under the heading of matured policies are trivial, and are such as might be expected.

It will be noted that in nearly every year, lapses account for more than one-half the total terminations, and "surrender" and "change" from one-half to two thirds of the remainder.

This shows serious leakage, and when the enormous number of policies that are "not taken," are added to those lapsed and surrendered, we have a factor which more than accounts for decreased dividends. It is not the older policies which are dropped, it is the new ones upon which examiners' fees, agents' commission and other expenses have only recently been paid, and these serious results are the aftermath of high pressure, and rebating methods which are far too prevalent.

RUSSIA AS A PEACE MAKER.—A HISTORIC PARALLEL.

The proposal of the Emperor of Russia for a conference of the great powers of Europe to be held to consider a scheme for disarmament, in order to inaugurate an era of peace, startled the civilized world. It is alluded to in the recent Message of President McKinley in terms of praise, and of hope, though he considers the armed forces of the United States are too insignificant to call for that country taking part in the proposed conference. No little satire has been indulged in, at the expense of the Russian Emperor, by some writers who regard Russia as having an unrivalled record for military aggression and ambition. "Can the leopard change his spots?" has been asked, as though for a Czar to propose disarmament were as inconsistent and as hypocritical as it would be for a wild beast to declare its desire to become a domesticated animal. If, however, a reference is made to history, it would be found that the Emperor of Russia in making his peace proposal is only following the example of his predecessor, the Czar Alexander in 1815. To that monarch is attributed the origin of the Holy Alliance which was concluded at Paris, September 26th, 1815. That Alliance was concluded with the monarchs of Austria and Prussia, with whom all the Christian States of Europe became associated, though England, while acknowledging its principles, declined to be formally bound to observe them, like all the other European States, except Turkey.

The rulers of Russia, Austria and Prussia bound themselves, "agreeably to the words of Holy Scripture, which commands all men to live as brethren, to remain united in the bonds of true and indissoluble brotherly love; always to assist one another; to govern their subjects as parents; to maintain religion, peace and justice. They consider themselves but as members of one and the same Christian family; commissioned by Providence to govern the branches of one family, and they call on all powers who acknowledge similar principles to join this Holy Alliance."

A French biographer of Alexander speaks of this peace treaty as being based upon the principle, which every Christian State in Europe acknowledged, that, "The right of the people should be the foundation of a nation's policy." He also declares that "no sinister motives or ambitious views lay concealed in the background" of that effort to establish "peace on earth, good-will to men," which history attributes to Alexander, Emperor of Russia. In later years a descendant of that Czar showed a desire to restore the Holy Alliance. The language used in treaties of the sixteenth and seventeenth centuries show that European statesmen and rulers in those days were fully conscious of the dreadful anomaly of Christian nations making war upon each other. The close parallel between the action of the Russian Czar in 1815 and his successor in 1898 is an historic event of profound significance. Now that the Christ-